

Amendment No. 2 to HB1558

Sargent
Signature of Sponsor

AMEND Senate Bill No. 1453*

House Bill No. 1558

by adding the following new section immediately preceding the last section and by renumbering the subsequent section accordingly:

SECTION _____. Tennessee Code Annotated, Section 49-3-352, is amended by adding the following language to the end of subsection (c):

For the 2014-2015 fiscal year, the accumulated fund balance required to be maintained pursuant to this subsection (c) shall equal no less than one and one-half percent (1.5%) of budgeted annual operating expenses and amounts in excess of such level may be expended in accordance with this subsection (c); provided, that in subsequent fiscal years the accumulated fund balance required to be maintained pursuant to this subsection (c) shall be restored by at least one-half percent (0.5%) per year until such balance equals no less than three percent (3%) of budgeted annual operating expenses.